

# **EXHIBIT 1**

**PARTIALLY REDACTED**

IN THE UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF TENNESSEE  
AT GREENEVILLE

_____	)	
	)	
	)	No. 2:08-MD-1000
IN RE: SOUTHEASTERN MILK ANTITRUST LITIGATION)	)	
	)	CLASS ACTION
	)	
_____	)	

EXPERT REPORT OF RONALD W. COTTERILL, Ph.D.

March 5, 2010

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# **I. Introduction**

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## **I.1. Summary of qualifications and experience**

- (1) I have been a Professor of Agricultural and Resource Economics since 1987. I am also the Director of the Food Marketing Policy Center at the University of Connecticut. I have a joint Ph.D. in Agricultural Economics and Economics, with a specialization in Industrial Organization economics. Since 1998, I have served as editor of *Agribusiness*, a major scholarly research journal that focuses on the economics of food marketing. I have served as an economic expert on numerous antitrust matters, including several monopolization cases, and have previously analyzed class certification issues related to price-fixing and monopolization. I have over 30 years experience in the analysis of food marketing, regulatory, and antitrust issues.
- (2) Over the past 26 months, as an economic consultant to the Office of Milk Industry Regulation for the Commonwealth of Puerto Rico, I developed an economic framework for analyzing the supply and demand of fresh and UHT milk. Using it, I set the prices for retail, wholesale, as well as raw fresh and UHT milk in April and July 2008; and I contributed to the agency's pricing decision in November 2009. This procedure was mandated by a federal injunction and supervised by the federal district court because the prior regulatory scheme violated the due process clause of the U.S. Constitution.
- (3) My full curriculum vita is attached to this report as Exhibit 1.
- (4) I have been retained by counsel for the "Retailer Plaintiffs," who seek to represent a class of Direct Purchasers of milk from one or more of the Defendant companies.<sup>1</sup> I will refer to the Retailer Plaintiffs and to the putative class collectively as "Plaintiffs." I am being compensated at the rate of \$500 per hour for this project. I have and will employ others from time to time to assist me. They will be compensated at their normal hourly rates.

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<sup>1</sup> The term "Retailer Plaintiffs" is used to distinguish Plaintiffs in this case from "Dairy Farmer Plaintiffs," who are also bringing suit against Defendants. Although the word "Retailer" is used, the term "Retailer Plaintiffs" is meant to include all putative class members who may be grocery stores, mass merchandisers, foodservice companies, or institutional customers.



## I.2. Scope of charge

- (5) I have been asked by counsel for Retailer Plaintiffs to calculate overcharges and damages to class members as a result of Defendants' anticompetitive business practices ("conduct"). This conduct, which is described below, restrained trade and lessened competition in the Southeast United States for the sale of processed milk to retail outlets and other customers. The Amended Complaint defines the relevant class as follows:

"All persons, other than schools and school districts, within the Southeast United States who have purchased, at any time from January 1, 2002 until the present, directly from any Defendant, Grade A milk which has been pasteurized and processed for human consumption and then packaged into containers which are sold to retail outlets and other customers."<sup>2</sup>

- (6) As part of this report I will discuss certain facts in the record and provide an economic analysis of the competitive effects of those facts. Such facts and analysis will inform the way in which I construct an econometric model that measures the injury that Defendants' conduct has caused. My model will control for other factors that influence price including the alleged efficiencies and lower prices that Defendants assert flow from their conduct. This damages model by itself can provide econometric evidence about competing claims in this case, *i.e.* restraint of trade and monopolistic pricing versus consolidation for efficiency and lower prices to processors' customers in the class.
- (7) I have attached as Exhibit 2 a list of the materials that I relied upon in connection with this declaration. My opinions are based on those materials as well as upon the experience, qualifications, and research documented in my curriculum vita.

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<sup>2</sup> Amended Class Action Complaint (March 28, 2008), In Re Southeastern Antitrust Litigation, 2:08-MD-1000 (E.D. Tenn.), ¶ 6.

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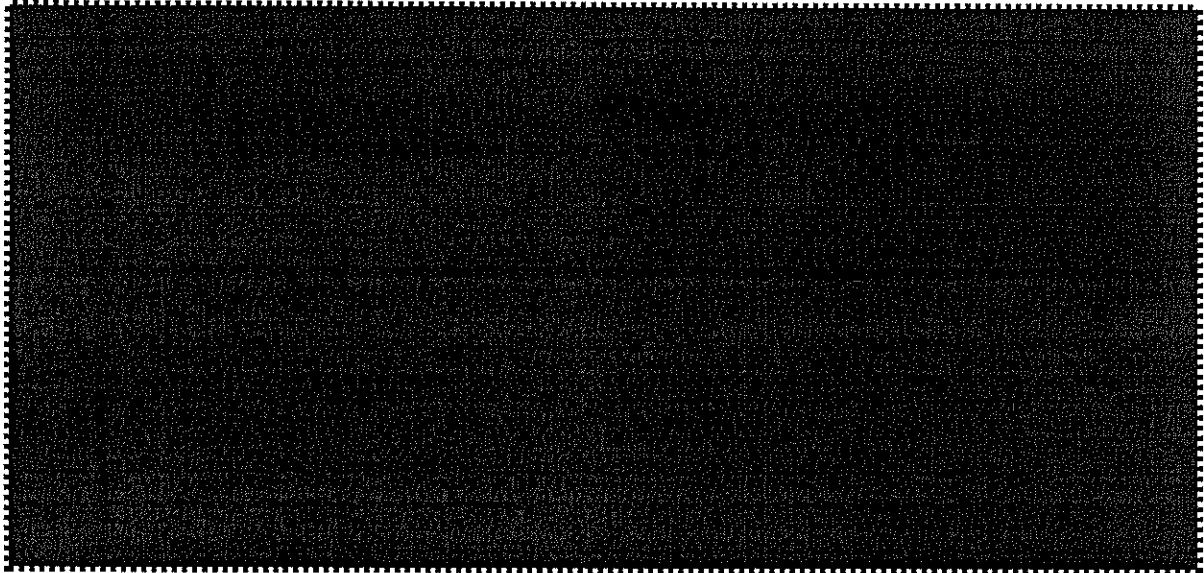
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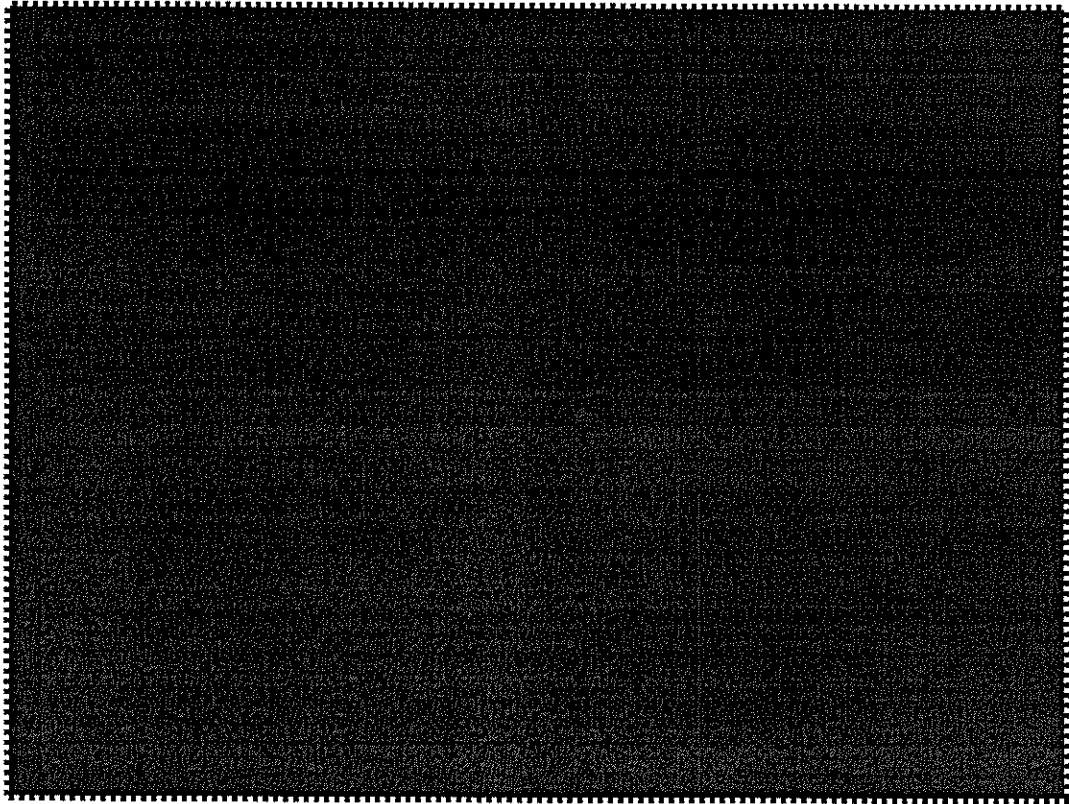
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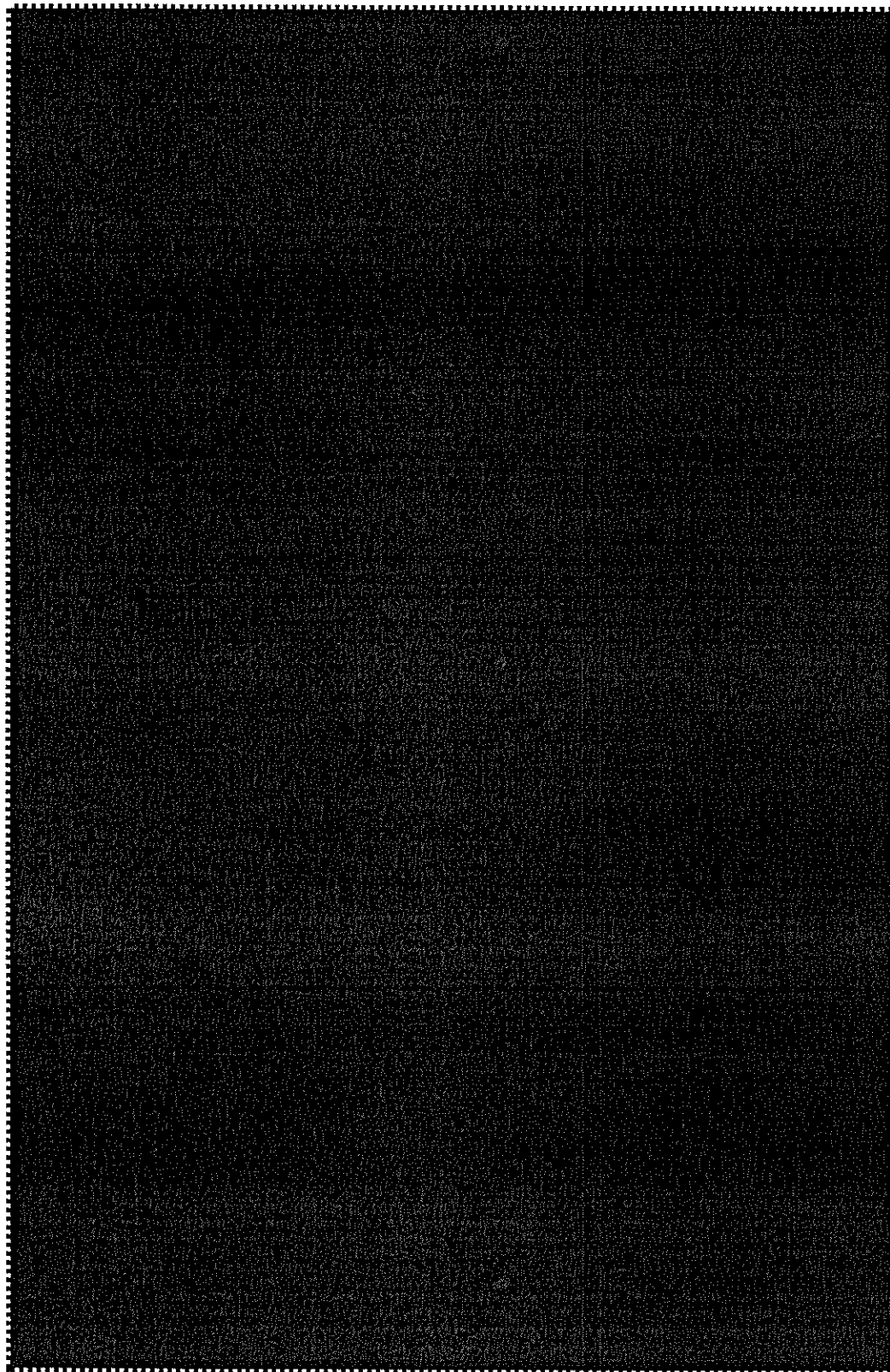
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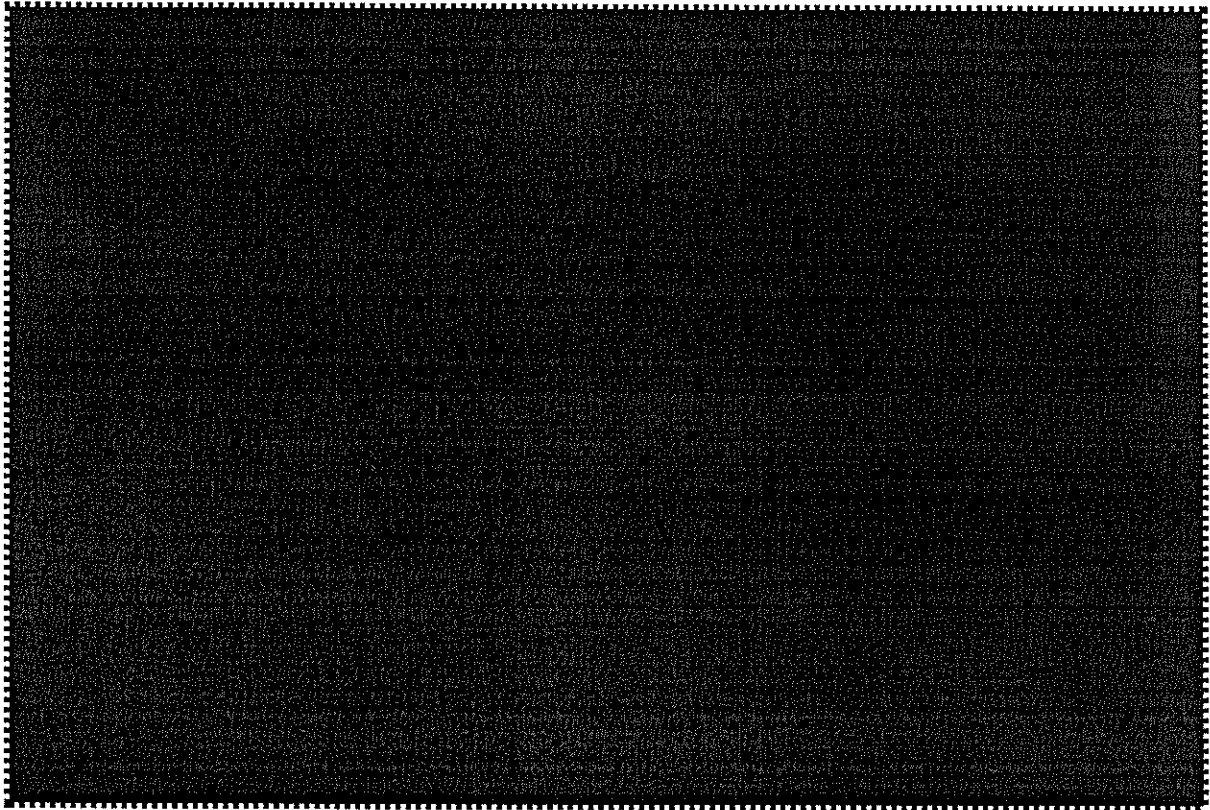
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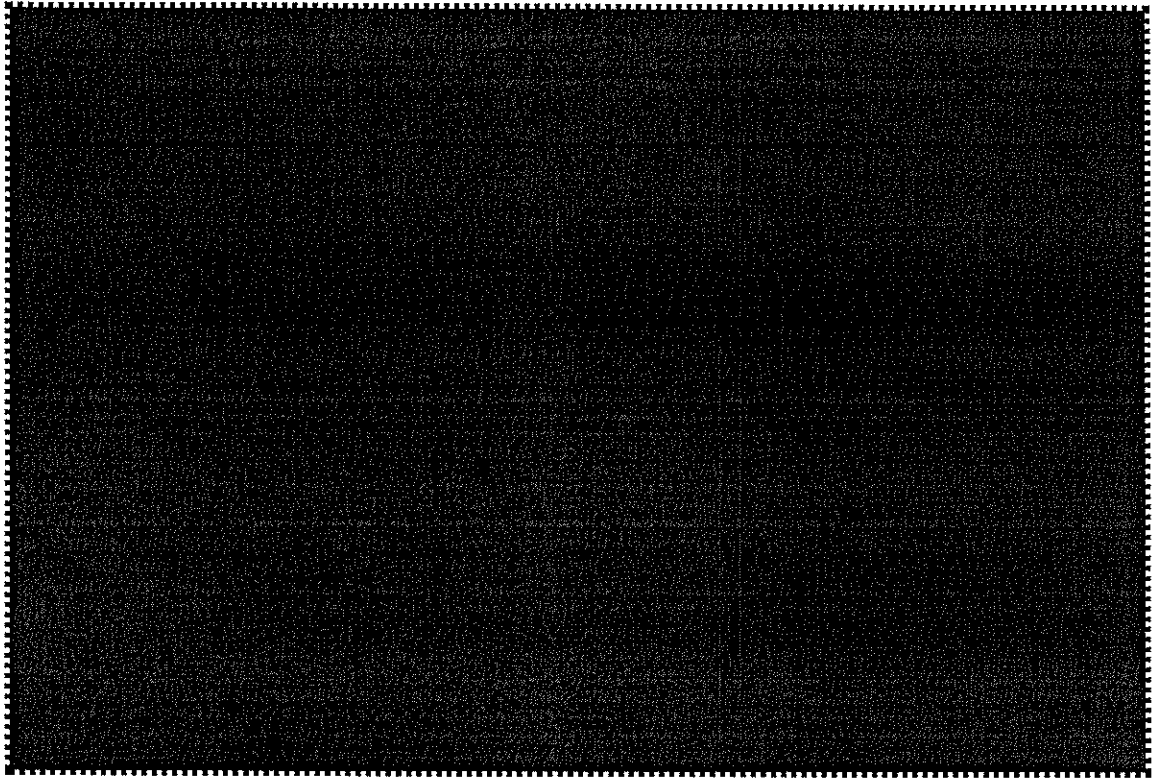
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